



Department of Audits and Accounts

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January 3, 2019

The Honorable Valencia Seay
State Senator
State Capitol, Room 420-A
Atlanta, Georgia 30334

SUBJECT: State Auditor's Certification
Senate Bill (LC 28 8934)

Dear Senator Seay:

This bill would amend several provisions under the Georgia Legislative Retirement System. Specifically, this bill would:

- Provide definitions for the terms 'average monthly salary,' 'monthly salary,' and 'term of office;'
- Increase the member contribution to 9 ½ percent of the member's monthly salary;
- Revise the method for calculating the cost of purchasing creditable service for prior military service;
- Increase monthly retirement benefit payable to retired members and inactive members to \$50 multiplied by the number of years of creditable service;
- Change the method for calculating retirement benefits for current active members and for any person who first becomes a contributing member after July 1st, 2020. This change would allow the member to receive a retirement allowance equal to the greater of (1) thirty-eight percent of the member's average monthly salary, or (2) the monthly retirement allowance provided by the Official Code of Georgia Annotated § 47-6-80 (d); and
- Clarify that the retirement allowance for any person who is a contributing member on July 1, 2020, but does not remain a contributing member until at least December 31, 2020 will be calculated in accordance with the Official Code of Georgia Annotated §47-6-80 (d).

This is to certify that this bill is a fiscal retirement bill as defined in the Public Retirement Systems Standards Law.

Respectfully,

/s/ Greg S. Griffin

Greg S. Griffin State Auditor

GSG/cs

SB14

